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House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Mr. ADERHOLT).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
June 12, 2006.

I hereby appoint the Honorable ROBERT B. ADERHOLT to act as Speaker pro tempore on this day.

J. DENNIS HASTERT,
Speaker of the House of Representatives.

MORNING HOUR DEBATES

The SPEAKER pro tempore. Pursuant to the order of the House of January 31, 2006, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 30 minutes, and each Member, except the majority leader, the minority leader, or the minority whip, limited to not to exceed 5 minutes.

The Chair recognizes the gentleman from Oregon (Mr. DEFAZIO) for 5 minutes.

TRADE DEFICIT AND ENERGY INDEPENDENCE

Mr. DEFAZIO. Mr. Speaker, I rise this morning to talk about a statistic that came out last week that says a lot about the direction of the United States of America, and that was the trade deficit for April. That is the deficit between what the United States exported and what we imported from overseas. Essentially, when we run a deficit, we are borrowing money to buy things that are made overseas. That has long-term implications in terms of

U.S. indebtedness to foreign nations, particularly China which is growing more rapidly than our debt to any other nation, and the loss of the jobs that comes from that. The trade deficit for April was 63.4 billion jobs.

Now, the Commerce Department, the Bush Commerce Department likes to tout our trade policy and talk about how it creates jobs, and they say for every billion dollars of trade, you create 20,000 jobs. Well, if you are running a deficit, then that must mean you are running a negative number in terms of the creation of jobs. In this case, that would be about 12 million jobs lost in 1 month's trade deficit. Three million of those are manufacturing jobs. We are outsourcing all of the United States industrial base to China. That also has national security along with economic implications in the future. But down at the Bush White House and at the Bush Commerce Department and the Bush appointees at the Federal Reserve, they say this is great. It shows how strong our economy is that the world is willing to finance our borrowing to buy things that they make that we used to make that we don't make anymore.

Now, what world do they live in? Americans are losing jobs. Wages are being driven down. They think that is good actually. The President did have an economic adviser last year who said the exported jobs was just the greatest new manifestation of the benefits of trade, outsourcing of jobs. So they are totally sanguine about a \$63.4 billion trade deficit, about the fact that we are borrowing \$2 billion a day from foreign countries to buy things made elsewhere in the world. That is not a sustainable model. It now exceeds over 6 percent of our total gross domestic product. That is worse than Argentina before they collapsed in a heap a few years ago. This is not sustainable. It is ultimately going to lead to a crash in the dollar and a huge run-up in interest rates here in the United States that

make the Jimmy Carter interest rates of 16 and 17 percent look like a bargain.

But the Bush administration says, no, it is working just fine. It is working just fine for a bunch of corporate CEOs and a few boards of directors and other preferred people in this country. It is not working well for American workers, and the American consumers are getting a Faustian bargain here. We may see some cheaper prices in the short term, but long term things are going to get much more expensive.

It also reflects a failed or, let us say, a lack of any energy policy on the part of the United States of America. \$24 billion of the April deficit was due to oil imports. So while we fund Saudi Arabia and other countries that harbor and have harbored and created terrorists that attack the United States of America with billions of dollars every month, the Bush administration, totally enthralled to Big Oil, wants to continue to just say, no, let the markets, let Big Oil solve our energy problems. After all, they are making a pile of money. ExxonMobil made \$100 million a day last year. Things are working really well in the energy markets. Yet, if we look a little south to Brazil, 30 years ago when there was an oil crisis, Brazil said they were going to become energy independent, and they have. If the people of Brazil can become energy independent, I believe the people of America could if we were well led, if we had an energy policy that determined to lead us toward energy independence instead of being in hock to Big Oil and OPEC and Saudi Arabia and other hostile interests around the world.

We could do much better for ourselves and we could have long-term stable and more affordable energy, but it is going to require an investment. It is also going to require standing up to Big Oil. Short term, we have got to take on the price gouging and the profits and the manipulation of markets by

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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